



ABRAHAM, FRUCHTER & TWERSKY, LLP

October 31, 2024

**By ECF**

Hon. Margaret M. Garnett  
United States District Judge  
Thurgood Marshall United States Courthouse  
40 Foley Square, Courtroom 906  
New York, NY 10007

Re: *In re Block, Inc. Securities Litigation*, Master Case No. 1:22-cv-08636-MMG

Dear Judge Garnett:

I am counsel for Lead Plaintiff Official Intelligence Pty Ltd. (“OIP”) and write to inform the Court of the very recent Second Circuit decision of *In re: Qutoutiao Inc.*, 2024 WL 4588491 (2d Cir. Oct. 28, 2024).

*Qutoutiao* held that the plaintiff’s claims arising under the Securities Act of 1933 (the “Securities Act”) did not sound in fraud and trigger a heightened pleading standard despite being part of a single complaint also including claims arising under Section 10(b) of the Securities Exchange Act of 1934. *Qutoutiao* based its decision on the fact that “[e]ach claim [wa]s set forth under its own heading and incorporates only certain factual allegations such that, although all claims follow a general recitation of the factual background, the Securities Act claims expressly do not incorporate the allegations supposedly supporting a finding of scienter and reliance.” *Id.* at \*2.

The issue of whether OIP’s Securities Act claims sound in fraud is one of the issues which the parties briefed in this action. The relevant briefing can be found in the following places: Dkt. 93 at 6-7, 29; Dkt. 94 at 26-28; and Dkt. 95 at 14-15.

Respectfully Submitted,

/s/Michael J. Klein

Michael J. Klein

cc: All counsel of record by ECF